(a) whether there is any proposal under Government's consideration to discontinue one rupee, two rupee and five rupee notes and to substitute them by the coins of the same denominations.

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes sir.

(b) It has been decided to coinize Rs. 1/-, Rs. 2/- and Rs. 5/- denomination notes. Printing of one rupee, two rupee and five rupee notes will be continued for some more time alongwith the minting of coins of similar denominations.

Gold abandoned by smugglers in sea-bed

838. DR. SANJAYA SINH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a huge quantity of gold is lying in sea-bed and on sea coasts of the country abandoned by smugglers;

(b) if so, what is the estimated quantity and value thereof;

(c) whether Government have drawn up any plan to retrieve this gold; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (d) On the basis of reports received that sea-borne smugglers have been dumping contraband gold into the sea, off the Indian coastline, on fear of imminent interception by the Customs/Coast Guard, the Government has decided to detail the National Institute of Oceanography for undertaking the task of salvaging such dumped gold lying on the sea-bed in the locations identified by the Directorate of Revenue Intelligence. No reasonable estimate can be made of the quantum estimate can be made of the quantum of such dumped gold or the quantity that would be salvaged.

Subsidiaries of IFCI

839. SHRIMATI KAMLA SINHA: Will the Minister of FINANCE be pleased to state:

(a) what is the number of subsidiary organisations floated by Industrial Finance Corporation of India during the last eight years;

(b) whether it is a fact that many of these subsidiary organisations are being headed by retired top bureaucrats; if so, what are the details of their salaries, emoluments and perks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) The Industrial Finance Corporation of India (IFCI) has reported that the Risk Capital and Technology Finance Corporation Ltd. (RCTC) is the only subsidiary organisation set up in the last 8 years, in which IFCI holds more than 51 per cent of shares.

(b) No, Sir.

Balance of payment position

840. SHRI RAM NARESH YADAV: Will the Minister of FINANCE be pleased to state:

(a) what is the position of balance of payments at present; and

(b) what steps Government propose to take to fulfil this gap?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The balance of payments as reflected in the level of foreign currency assets has shown a significant improvement at present.

(b) The steps already initiated and proposed to be taken to improve the balance of payments position include; reforms in the trade policy and industrial policy so as to reduce the gap between exports and imports; measures to increase capital inflows from both bilateral and multilateral sources consistent with financial prudence, enhancement of direct foreign investment

and inflows from non-Resident Indians, so as to meet the current account deficits in the balance of payments.

Overdraft facilities for grain traders

841. DR. G. VIJAYA MOHAN REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that big grain traders have been given facilities for overdraft to the extent of crores of rupees;

(b) if so, what is the overdraft facility in the case of traders whose premises were raided in the dehoarding drive carried out by Delhi Administration; and

(c) what action Government proposes to take in this matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) The advances granted against stocks of paddy/rice, wheat, pulses and other foodgrains, namely, jowar, bajra, maize, barley, ragi, etc. are subject to the provisions of selective credit control of Reserve Bank of India. RBI has reported that it has not approved any overdraft facility to the extent of crores of rupees to any single borrower trading in the above foodgrains. RBI adopts a restrictive credit policy in respect of such traders by stipulating a high margin of 75 per cent in respect of foodgrain at present (with an exception of 60 per cent in respect of wheat) and allowing the traders to maintain a low inventory level. Under the selective credit control policy, the quantum of credit is controlled by fixing the minimum margin for lending and ceilings on the levels of credit. The policy in this regard is modified from time to time by RBI in such a manner as is considered appropriate to meet particular situations or to achieve the desired directional flow of credit.

Tax evasion by edible oil traders in Maharashtra and Gujarat

842. DR. BAPU KALDATE:
SHRI M. S. GURUPADASWAMY:

Will the Minister of FINANCE be pleased to state:

(a) whether attention of Government has been drawn to the report appearing in the Indian Express dated 22nd January, 1992 regarding huge tax evasion to the tune of crores of rupees by the edible oil traders in Maharashtra and Gujarat; and

(b) if so, what action has been taken by Government in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) The study conducted by the Institute of Rural Management, Anand, mentioned in the news paper report, refers primarily to evasion of taxes levied by the State Government. It is based on certain estimates of yield and profitability. The study does not provide any firm evidence for detection of tax evasion in individual cases.

Reduction in staff strength in Government Offices

843. DR. BAPU KALDATE:
SHRIMATI KAMLA SINHA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have recently initiated certain measures to effect reduction in the strength of officials, etc. as an austerity drive;

(b) if so, what are the main features thereof;

(c) what is the percentage by which Government expenditure is estimated to be reduced as a result thereof; and

(d) what is the manner in which Government propose to rehabilitate the effected persons as a consequence thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE): (a) to (c) With a view to effect economy in expenditure, a review of the staff strength in the Ministries/Departments of the Central Government and their field formations has